



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201005612G)

(The "Company")

Unaudited Fourth Quarter and Full Year Financial Statements
and Dividend Announcement For the Financial Period Ended
30 June 2016

1(a) **Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

(The figures have not been audited or reviewed by the auditors)

| | Group Fourth Quarter Ended | | | % Change Increase/ (Decrease) | Group Full Year Ended | | % Change Increase/ (Decrease) |
|---|-------------------------------|------------------------------------|-------------|-------------------------------------|--------------------------|------------------------------------|-------------------------------------|
| | 30-Jun-16 S\$'000 | 30-Jun-15 S\$'000 (Restated) | | | 30-Jun-16 S\$'000 | 30-Jun-15 S\$'000 (Restated) | |
| Revenue | 165,113 | 193,778 | -15% | 981,361 | 701,800 | 40% | |
| Cost of Sales | (104,982) | (130,784) | -20% | (687,490) | (497,690) | 38% | |
| Gross Profit | 60,131 | 62,994 | -5% | 293,871 | 204,110 | 44% | |
| Other Items of Income | | | | | | | |
| Other Income | 299 | 1,448 | -79% | 1,798 | 4,431 | -59% | |
| Interest Income | 850 | 737 | 15% | 4,746 | 2,891 | 64% | |
| Other Credits | 78,757 | 41,119 | 92% | 106,563 | 29,262 | 264% | |
| Other Items of Expense | | | | | | | |
| Marketing and Distribution Costs | (4,212) | (5,054) | -17% | (14,340) | (13,086) | 10% | |
| Administrative Expenses | (5,513) | (7,261) | -24% | (28,009) | (17,298) | 62% | |
| Finance Costs | (14,438) | (10,785) | 34% | (54,513) | (41,039) | 33% | |
| Other Charges | (33,349) | (17,016) | 96% | (26,439) | (17,172) | 54% | |
| Share of Profit From Equity-Accounted Joint Ventures and Associates | 34,645 | 8,392 | 313% | 79,729 | 20,434 | 290% | |
| Profit Before Tax | 117,170 | 74,574 | 57% | 363,406 | 172,533 | 111% | |
| Income Tax Expense | (28,732) | (15,156) | 90% | (68,011) | (39,843) | 71% | |
| Profit Net of Tax | 88,438 | 59,418 | 49% | 295,395 | 132,690 | 123% | |
| Other Comprehensive Income: | | | | | | | |
| <u>Items that will not be reclassified subsequently to profit or loss</u> | | | | | | | |
| Gain/(Loss) on Revaluation of Properties, Net of Tax | 754 | (40,985) | N.M. | 754 | (40,985) | N.M. | |
| | 754 | (40,985) | N.M. | 754 | (40,985) | N.M. | |
| <u>Items that may be reclassified subsequently to profit or loss</u> | | | | | | | |
| Exchange Differences on Translating Foreign Operations, Net of Tax | (25,022) | 226 | N.M. | (33,121) | 4,509 | N.M. | |
| | (25,022) | 226 | N.M. | (33,121) | 4,509 | N.M. | |
| Other Comprehensive Loss | (24,268) | (40,759) | -45% | (32,367) | (36,476) | -11% | |
| Total Comprehensive Income | 64,170 | 18,659 | 244% | 263,028 | 96,214 | 173% | |
| Profit Net of Tax Attributable to: | | | | | | | |
| -Owners | 73,776 | 34,463 | 114% | 206,003 | 78,749 | 162% | |
| -Non-Controlling Interests | 14,662 | 24,955 | -41% | 89,392 | 53,941 | 66% | |
| Profit Net of Tax | 88,438 | 59,418 | 49% | 295,395 | 132,690 | 123% | |
| Total Comprehensive Income/ (Loss) Attributable to: | | | | | | | |
| -Owners | 49,505 | (6,295) | N.M. | 173,616 | 42,294 | 310% | |
| -Non-Controlling Interests | 14,665 | 24,954 | -41% | 89,412 | 53,920 | 66% | |
| Total Comprehensive Income | 64,170 | 18,659 | 244% | 263,028 | 96,214 | 173% | |

1(a)(i) **Profit Before Tax is arrived after crediting / (charging) the following:**

| | Group Fourth Quarter Ended | | | % Change Increase/ (Decrease) | Group Full Year Ended | | % Change Increase/ (Decrease) |
|---|-------------------------------|------------------------------------|------|-------------------------------------|--------------------------|------------------------------------|-------------------------------------|
| | 30-Jun-16 S\$'000 | 30-Jun-15 S\$'000 (Restated) | | | 30-Jun-16 S\$'000 | 30-Jun-15 S\$'000 (Restated) | |
| Rental Income | 2,754 | 804 | 243% | 10,737 | 2,036 | 427% | |
| Interest Income | 850 | 737 | 15% | 4,746 | 2,891 | 64% | |
| Interest Expenses (including interest expense accounted for in cost of sales) | (5,356) | (16,372) | -67% | (66,480) | (56,896) | 17% | |
| Depreciation of Plant and Equipment | (131) | (116) | 13% | (499) | (433) | 15% | |
| Impairment Loss on Development Properties | (12,938) | (4,839) | 167% | (12,938) | (4,839) | 167% | |
| Gain on Disposal of Long-Term Investment | - | - | N.M. | 25,619 | - | N.M. | |
| Foreign Exchange Adjustment (Losses) Gains, Net | (6,309) | 4,576 | N.M. | (13,423) | (15,099) | -11% | |
| Fair Value Gains on Investment Properties | 76,436 | 29,223 | 162% | 76,436 | 29,223 | 162% | |
| Fair Value (Losses) Gains on Financial Instruments, Net | (14,047) | (10,955) | 28% | 808 | (3,333) | -124% | |
| Negative Goodwill | 25,196 | - | N.M. | 25,196 | - | N.M. | |

Note:

(1) N.M. = Not Meaningful

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

| | Group As At | | | Company As At | |
|--------------------------------------|----------------------|------------------------------------|-----------------------------------|----------------------|----------------------|
| | 30-Jun-16 S\$'000 | 30-Jun-15 S\$'000 (Restated) | 1-Jul-14 S\$'000 (Restated) | 30-Jun-16 S\$'000 | 30-Jun-15 S\$'000 |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Property, Plant and Equipment | 690,084 | 642,501 | 665,053 | 212 | 179 |
| Investment Properties | 403,754 | 298,487 | 213,596 | - | - |
| Investments in Subsidiaries | - | - | - | 32,035 | 25,035 |
| Investments in Joint Ventures | 42,787 | 37,138 | 17,029 | 23,074 | 33,564 |
| Investment in Associates # | 159,429 | - | - | 490 | - |
| Available-for-sale Financial Assets | 2,239 | 3,326 | - | - | - |
| Other Receivables | 32,631 | 26,044 | - | 598,352 | 180,451 |
| Deferred Tax Assets | 9,241 | 3,695 | 2,604 | - | - |
| Total Non-Current Assets | 1,340,165 | 1,011,191 | 898,282 | 654,163 | 239,229 |
| Current Assets | | | | | |
| Development Properties | 2,460,655 | 2,478,880 | 2,143,305 | - | - |
| Trade and Other Receivables | 358,896 | 286,366 | 265,564 | 900,483 | 1,014,673 |
| Other Assets | 21,526 | 23,277 | 40,172 | 150 | 149 |
| Cash and Cash Equivalents | 551,253 | 343,974 | 359,920 | 86,846 | 2,861 |
| Total Current Assets | 3,392,330 | 3,132,497 | 2,808,961 | 987,479 | 1,017,683 |
| Total Assets | 4,732,495 | 4,143,688 | 3,707,243 | 1,641,642 | 1,256,912 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Share Capital | 163,880 | 163,880 | 163,880 | 163,880 | 163,880 |
| Treasury Shares | (7,855) | - | - | (7,855) | - |
| Foreign Currency Translation Reserve | (28,523) | 4,618 | 88 | - | - |
| Asset Revaluation Reserve | 154,202 | 153,448 | 194,433 | - | - |
| Retained Earnings | 502,959 | 357,618 | 284,176 | 119,657 | 149,211 |
| Equity Attributable to Owners | 784,663 | 679,564 | 642,577 | 275,682 | 313,091 |
| Non-Controlling Interests | 180,557 | 110,793 | 58,491 | - | - |
| Total Equity | 965,220 | 790,357 | 701,068 | 275,682 | 313,091 |
| Non-Current Liabilities | | | | | |
| Other Financial Liabilities | 1,234,589 | 1,608,115 | 1,991,037 | 108,551 | 445,966 |
| Deferred Tax Liabilities | 126,484 | 86,141 | 75,460 | - | - |
| Total Non-Current Liabilities | 1,361,073 | 1,694,256 | 2,066,497 | 108,551 | 445,966 |
| Current Liabilities | | | | | |
| Income Tax Payable | 33,581 | 20,110 | 56,529 | 1,577 | 1,201 |
| Trade and Other Payables | 346,191 | 240,165 | 264,849 | 841,292 | 272,003 |
| Other Financial Liabilities | 1,420,925 | 822,773 | 299,312 | 414,540 | 224,651 |
| Other Liabilities | 605,505 | 576,027 | 318,988 | - | - |
| Total Current Liabilities | 2,406,202 | 1,659,075 | 939,678 | 1,257,409 | 497,855 |
| Total Liabilities | 3,767,275 | 3,353,331 | 3,006,175 | 1,365,960 | 943,821 |
| Total Equity and Liabilities | 4,732,495 | 4,143,688 | 3,707,243 | 1,641,642 | 1,256,912 |

On 24 July 2015, the Group completed its acquisition of 20% equity interest in Galliard (Group) Ltd ("Galliard"), a London-based property developer. Management has accounted for the Group's investment in Galliard as an associate. Management has since finalised the purchase price allocation exercise and identified the fair value of the identifiable assets, liabilities and contingent liabilities at date of acquisition.

1(b)(ii) Aggregate amount of group's bank borrowings and debt securities

Amount repayable in one year or less, or on demand

| As At 30 June 2016 | | As At 30 June 2015 | |
|--------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 931,743 | 467,252 | 598,121 | 224,652 |

Amount repayable after one year

| As At 30 June 2016 | | As At 30 June 2015 | |
|--------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 683,961 | 550,471 | 1,087,814 | 495,451 |

Total bank borrowings and debt securities above amounted to S\$2,633.43 million (30 June 2015: S\$2,406.04 million).

The total bank borrowings and debt securities above exclude the fair value adjustments on financial instruments of S\$22.09 million (30 June 2015: S\$24.85 million) classified in other financial liabilities.

Of the total bank borrowings and debt securities of S\$2,633.43 million (30 June 2015: S\$2,406.04 million), S\$188.21 million (30 June 2015: S\$277.45 million) is secured by several guarantees given by the non-controlling shareholders of certain subsidiaries which are not wholly-owned by the Group.

Details of collaterals

The above bank borrowings are secured by:

- First legal mortgage on the relevant development properties.
- Legal assignment of all rights, title and interests in the construction contracts, insurance policies and performance bonds (if any), in respect of the proposed developments.
- Corporate guarantees by the Company and non-controlling shareholders of non-wholly owned subsidiaries.

Note:

The above borrowings do not include interest bearing and non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$56.04 million as at 30 June 2016 (30 June 2015: S\$81.91 million). These advances were included in trade and other payables and they were unsecured and without fixed repayment terms. Some of the advances were subordinated to the bank borrowings.

Unsecured borrowings repayable in one year or less and after one year includes medium term notes and retail bonds of S\$909.17 million as at 30 June 2016 (30 June 2015: S\$720.10 million), due in financial years 2017, 2019 and 2020.

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

| | Group | | Group | |
|--|----------------------|------------------------------------|----------------------|------------------------------------|
| | Fourth Quarter Ended | | Full Year Ended | |
| | 30-Jun-16 S\$'000 | 30-Jun-15 S\$'000 (Restated) | 30-Jun-16 S\$'000 | 30-Jun-15 S\$'000 (Restated) |
| Cash Flows From Operating Activities: | | | | |
| Profit Before Tax | 117,170 | 74,574 | 363,406 | 172,533 |
| Adjustments for: | | | | |
| Depreciation of Plant and Equipment | 131 | 116 | 499 | 433 |
| Plant and Equipment Written Off | - | 19 | 1 | 19 |
| Impairment Loss on Development Properties | 12,938 | 4,839 | 12,938 | 4,839 |
| Interest Income | (850) | (737) | (4,746) | (2,891) |
| Finance Costs | 14,438 | 10,785 | 54,513 | 41,039 |
| Fair Value Losses (Gains) on Financial Instruments | 14,047 | 10,955 | (808) | 3,333 |
| Fair Value Gain on Investment Properties | (76,436) | (29,223) | (76,436) | (29,223) |
| Gain on Disposal of Long-Term Investment | - | - | (25,619) | - |
| Share of Profit from Equity-Accounted Joint Ventures and Associates | (34,645) | (8,392) | (79,729) | (20,434) |
| Net Effect of Exchange Rate Changes | (13,057) | 5,324 | (15,561) | 11,175 |
| Operating Cash Flows Before Changes in Working Capital | 33,736 | 68,260 | 228,458 | 180,823 |
| Development Properties | 27,042 | 52,205 | 50,051 | (330,616) |
| Trade and Other Receivables | (133,922) | (164,801) | (86,066) | (46,848) |
| Other Assets | 3,539 | (6,238) | 1,751 | 16,895 |
| Trade and Other Payables | 60,089 | (31,641) | 131,895 | (24,683) |
| Other Liabilities | 63,171 | 105,593 | 29,478 | 257,039 |
| Net Cash Flows Generated From Operations | 53,655 | 23,378 | 355,567 | 52,610 |
| Income Taxes Recovered (Paid) | 2,103 | (7,429) | (19,752) | (58,094) |
| Net Cash Flows Generated From (Used in) Operating Activities | 55,758 | 15,949 | 335,815 | (5,484) |
| Cash Flows From Investing Activities: | | | | |
| Purchase of Property, Plant and Equipment | (49,640) | (16,827) | (49,825) | (30,164) |
| Additions in Investment Properties | (11,227) | (6,451) | (28,521) | (53,942) |
| Investment in Associates | (4,634) | - | (110,084) | - |
| Investments in Joint Ventures | (16,762) | (490) | (16,762) | (490) |
| Dividend from Associates | 40,819 | - | 41,433 | - |
| Increase in Long-Term Investment | - | (3,326) | (746) | (3,326) |
| Proceeds from Disposal of Long-Term Investment | - | - | 27,643 | - |
| Receivables, Non-current | (4,408) | - | (6,587) | - |
| Interest Income Received | 850 | 737 | 4,746 | 2,891 |
| Net Cash Flows Used in Investing Activities | (45,002) | (26,357) | (138,703) | (85,031) |
| Cash Flows From Financing Activities: | | | | |
| Dividends Paid to Non-Controlling Shareholders | (18,055) | (863) | (19,648) | (1,618) |
| Dividends Paid to Owners | (11,721) | - | (60,662) | (5,307) |
| Advances from/ (Repayment to) Non-Controlling Shareholders | 15,035 | 44,458 | (12,333) | - |
| Proceeds from New Borrowings | 186,137 | 69,396 | 840,441 | 443,945 |
| Repayment of Borrowings | (33,573) | (15,212) | (615,007) | (306,739) |
| Purchase of Treasury Shares | (437) | - | (7,855) | - |
| Interest Expense Paid | (41,202) | (397) | (99,587) | (54,802) |
| Net Cash Flows From Financing Activities | 96,184 | 97,382 | 25,349 | 75,479 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 106,940 | 86,974 | 222,461 | (15,036) |
| Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies | (9,835) | 931 | (15,182) | (910) |
| Cash and Cash Equivalents at Beginning of Period | 454,148 | 256,069 | 343,974 | 359,920 |
| Cash and Cash Equivalents at End of Period | 551,253 | 343,974 | 551,253 | 343,974 |

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

| GROUP | ATTRIBUTABLE TO OWNERS | | | | | | Non-Controlling Interests S\$'000 | TOTAL EQUITY S\$'000 |
|--|------------------------|-------------------------|---------------------------|--|-----------------------------------|----------------|-----------------------------------|----------------------|
| | Share Capital S\$'000 | Treasury Shares S\$'000 | Retained Earnings S\$'000 | Foreign Currency Translation Reserve S\$'000 | Asset Revaluation Reserve S\$'000 | Total S\$'000 | | |
| Current Period: | | | | | | | | |
| Balance as at 1 July 2015 as previously stated | 163,880 | - | 302,075 | 4,618 | - | 470,573 | 99,524 | 570,097 |
| Effect of restatement | - | - | - | - | 153,448 | 153,448 | - | 153,448 |
| Effect of change in accounting policy | - | - | 55,543 | - | - | 55,543 | 11,269 | 66,812 |
| Restated balance as at 1 July 2015 | 163,880 | - | 357,618 | 4,618 | 153,448 | 679,564 | 110,793 | 790,357 |
| Purchase of Treasury Shares | - | (7,418) | - | - | - | (7,418) | - | (7,418) |
| Dividends paid | - | - | (48,941) | - | - | (48,941) | (1,593) | (50,534) |
| Total Comprehensive Income for the Period | - | - | 132,227 | (8,116) | - | 124,111 | 74,747 | 198,858 |
| Balance as at 31 March 2016 | 163,880 | (7,418) | 440,904 | (3,498) | 153,448 | 747,316 | 183,947 | 931,263 |
| Purchase of Treasury Shares | - | (437) | - | - | - | (437) | - | (437) |
| Dividends Paid | - | - | (11,721) | - | - | (11,721) | (18,055) | (29,776) |
| Total Comprehensive Income for the Period | - | - | 73,776 | (25,025) | 754 | 49,505 | 14,665 | 64,170 |
| Balance as at 30 June 2016 | 163,880 | (7,855) | 502,959 | (28,523) | 154,202 | 784,663 | 180,557 | 965,220 |
| Previous Period: | | | | | | | | |
| Balance as at 1 July 2014 | 163,880 | - | 246,474 | 88 | - | 410,442 | 54,743 | 465,185 |
| Effect of restatement | - | - | - | - | 194,433 | 194,433 | - | 194,433 |
| Effect of change in accounting policy | - | - | 37,702 | - | - | 37,702 | 3,748 | 41,450 |
| Restated balance as at 1 July 2014 | 163,880 | - | 284,176 | 88 | 194,433 | 642,577 | 58,491 | 701,068 |
| Dividends paid | - | - | (5,307) | - | - | (5,307) | (755) | (6,062) |
| Total Comprehensive Income for the Period | - | - | 44,286 | 4,303 | - | 48,589 | 28,966 | 77,555 |
| Balance as at 31 March 2015 | 163,880 | - | 323,155 | 4,391 | 194,433 | 685,859 | 86,702 | 772,561 |
| Dividends Paid | - | - | - | - | - | - | (863) | (863) |
| Total Comprehensive Income for the Period (Restated) | - | - | 34,463 | 227 | (40,985) | (6,295) | 24,954 | 18,659 |
| Restated balance as at 30 June 2015 | 163,880 | - | 357,618 | 4,618 | 153,448 | 679,564 | 110,793 | 790,357 |

| COMPANY | Share Capital S\$'000 | Treasury Shares S\$'000 | Retained Earnings S\$'000 | TOTAL EQUITY S\$'000 |
|---|-----------------------|-------------------------|---------------------------|----------------------|
| Current Period: | | | | |
| Balance as at 1 July 2015 | 163,880 | - | 149,211 | 313,091 |
| Purchase of Treasury Shares | - | (7,418) | - | (7,418) |
| Dividends Paid | - | - | (48,941) | (48,941) |
| Total Comprehensive Income for the Period | - | - | 13,226 | 13,226 |
| Balance as at 31 March 2016 | 163,880 | (7,418) | 113,496 | 269,958 |
| Purchase of Treasury Shares | - | (437) | - | (437) |
| Dividends Paid | - | - | (11,721) | (11,721) |
| Total Comprehensive Income for the Period | - | - | 17,882 | 17,882 |
| Balance as at 30 June 2016 | 163,880 | (7,855) | 119,657 | 275,682 |
| Previous Period: | | | | |
| Balance as at 1 July 2014 | 163,880 | - | 145,159 | 309,039 |
| Dividends Paid | - | - | (5,307) | (5,307) |
| Total Comprehensive Income for the Period | - | - | 3,084 | 3,084 |
| Balance as at 31 March 2015 | 163,880 | - | 142,936 | 306,816 |
| Total Comprehensive Income for the Period | - | - | 6,275 | 6,275 |
| Balance as at 30 June 2015 | 163,880 | - | 149,211 | 313,091 |

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

Except as disclosed below, there had been no changes in the Company's issued share capital since 31 March 2016. The Company had no outstanding convertibles as at 30 June 2016 and 30 June 2015.

During the quarter ended 30 June 2016, the Company purchased 1,054,200 of its ordinary shares by way of open-market purchase at a total consideration of \$437,599, and held them as treasury shares. The Company held 18,739,000 treasury shares as at 30 June 2016 (30 June 2015: nil).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

| | As At 30 June 2016 | As At 30 June 2015 |
|--|--------------------|--------------------|
| No. of issued shares excluding treasury shares | 2,929,480,971 | 2,948,219,971 |

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company as at the end of the current financial period ended 30 June 2016.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by auditors.

3 Where the figures have been audited or reviewed, the auditor' report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except for new or amended Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") which become effective from this financial year, and the change in accounting policy for investment properties.

The adoption of the new/revised FRS and INT FRS has not resulted in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

The financial effects of the change in the accounting policy for investment properties are summarised in Note 5 below.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

Accounting for Investment Properties

With effect from this financial year, the Group changed its accounting policy with respect to the subsequent measurement of investment properties from cost to fair value model, with the changes in fair value recognised in the Statement of Comprehensive Income. The Management believes that this change in the Group's accounting policy provides more relevant financial information to the users of financial statements and better reflect the value of the Group's investment properties.

The change in accounting policy has been applied retrospectively and accordingly, the comparative financial statements were restated. The effects of the change on the Group's financial statements are as follows :

| | As at 30 June 2016 S\$'000 Increase/(Decrease) | As at 30 June 2015 S\$'000 Increase/(Decrease) | As at July 2014 S\$'000 Increase/(Decrease) |
|---|--|--|---|
| Effect of Change In Accounting Policy | | | |
| Statement of Financial Position | | | |
| Investment properties | 85,754 | 79,437 | 49,611 |
| Deferred tax liabilities | 13,235 | 12,626 | 8,161 |
| Retained profits | 60,628 | 55,543 | 37,702 |
| Non-controlling interests | 11,892 | 11,269 | 3,748 |
| Statement of Comprehensive income | | | |
| Change in fair value of investment properties | 3,907 | 29,223 | |
| Depreciation on investment properties | - | 605 | |
| Finance costs | 2,410 | - | |
| Income tax expenses | (609) | (4,466) | |
| Effect on profit | 5,708 | 25,362 | |
| Earnings Per Share | | | |
| | FY2016 | FY2015 | |
| Basic EPS | 0.19 | 0.86 | |
| Diluted EPS | 0.19 | 0.86 | |

Restatement

The Reclassification of unbilled revenue included under Trade Receivable to Development Properties

The Reclassification of Investment Property and Development Property to Property, Plant and Equipment (PPE)

This arose from a re-assessment of the hotel properties (held under Oxley Gem Pte Ltd) where management exercised judgement and determined that the hotel component is more appropriately classified as PPE, and a reclassification of certain office units being developed by the Group (held under Oxley Consortium Pte Ltd) intended for own use, from development property to PPE. The Group adopts revaluation model under FRS 16 to measure its hotel asset as management believes that this would better reflect the net worth of the asset.

| | As at 30 June 2016 S\$'000 Increase/(Decrease) | As at 30 June 2015 S\$'000 Increase/(Decrease) | As at July 2014 S\$'000 Increase/(Decrease) |
|--|--|--|---|
| Effect of Restatement | | | |
| Statement of Financial Position | | | |
| Property, plant and equipment | 643,849 | 641,289 | 663,673 |
| Development properties | 585,416 | 649,278 | 788,066 |
| Investment properties | (429,998) | (428,062) | (402,707) |
| Trade and other receivables | (615,153) | (679,055) | (815,709) |
| Deferred tax liabilities | 29,912 | 30,002 | 38,890 |
| Assets revaluation reserve | 154,202 | 153,448 | 194,433 |
| Earnings Per Share | | | |
| | FY2016 | FY2015 | |
| Basic EPS | 0.00 | 0.00 | |
| Diluted EPS | 0.00 | 0.00 | |

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share for the period is computed based on profit, net of tax, attributable to owners of the parent:-

| | Group | | | |
|---|----------------------|-------------------------|-----------------|-------------------------|
| | Fourth Quarter Ended | | Full Year Ended | |
| | 30-Jun-16 | 30-Jun-15 (Restated) | 30-Jun-16 | 30-Jun-15 (Restated) |
| Earnings per ordinary share | | | | |
| (a) Based on the weighted average number of ordinary shares in issue | 2.51 cents | 1.17 cents | 7.00 cents | 2.67 cents |
| Weighted average number of ordinary shares in issue (excluding treasury shares) | 2,942,206,695 | 2,948,219,971 | 2,942,206,695 | 2,948,219,971 |
| (b) On a fully diluted basis | 2.51 cents | 1.17 cents | 7.00 cents | 2.67 cents |
| Weighted average number of ordinary shares in issue (excluding treasury shares) | 2,942,206,695 | 2,948,219,971 | 2,942,206,695 | 2,948,219,971 |

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares at the end of the:-

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

| | Group As At | | Company As At | |
|---|----------------|-------------------------|------------------|---------------|
| | 30-Jun-16 | 30-Jun-15 (Restated) | 30-Jun-16 | 30-Jun-15 |
| Net asset value per ordinary share based on total number of issued shares (excluding treasury shares) | 26.79 cents | 23.05 cents | 9.41 cents | 10.62 cents |
| Number of shares in issue (excluding treasury shares) | 2,929,480,971 | 2,948,219,971 | 2,929,480,971 | 2,948,219,971 |

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Profit or Loss Review

Revenue

4Q2016 vs 4Q2015

The revenue of S\$165.11 million for 4Q2016 was mainly due to the revenue recognised using the percentage of completion method on sold units in 5 residential and mixed-residential projects in Singapore namely, Oxley Edge, NEWest, Floraville/Floraview/ Floravista, KAP and KAP Residences and The Rise @ Oxley-Residences due to progress made in the construction of these developments. The revenue also included rental income from investment properties.

FY2016 vs FY2015

The revenue of S\$981.36 million for FY2016 was mainly due to the revenue recognised using percentage of completion method on sold units in 8 residential and mixed-residential projects namely, Oxley Edge, The Promenade@Pelikat, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, KAP & KAP Residences, The Rise @ Oxley- Residences and Devonshire Residences due to progress made in the construction of these developments. Revenue was also recognised using the completion of construction method, from an industrial development, Eco-tech @ Sunview. The revenue also included rental income from investment properties.

Cost of Sales

4Q2016 vs 4Q2015

The cost of sales of S\$104.98 million for 4Q2016 was mainly due to rental expenses on investment properties and recognition of construction costs using the percentage of completion method relating to the sold units in 5 residential and mixed-residential projects namely, Oxley Edge, NEWest, Floraville/Floraview/ Floravista, KAP and KAP Residences and The Rise @ Oxley- Residences due to progress made in the construction of these developments.

FY2016 vs FY2015

The cost of sales of S\$687.49 million for FY2016 was mainly due to cost recognition, based on percentage of completion method, from the progress made in the construction of 8 residential and mixed-residential projects namely, Oxley Edge, The Promenade@Pelikat, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, KAP & KAP Residences, The Rise @ Oxley- Residences and Devonshire Residences. Cost of sales was also recognised using the completion of construction method, from an industrial development, Eco-tech @ Sunview.

Other Items of Income

4Q2016 vs 4Q2015

Other income decreased by S\$1.15 million mainly due to decrease in rental income of S\$0.61 million.

Other credits increased by S\$37.64 million mainly due to increase in fair value gain on investment properties by S\$47.21 million, partially offset by a lower foreign exchange gain by S\$10.89 million.

FY2016 vs FY2015

Other income decreased by S\$2.63 million mainly due to decrease in rental income of S\$0.99 million.

The increase in interest income of S\$1.86 million was mainly attributed to the increase in fixed deposit interest income and increase in interest income from advances to non-controlling shareholders of the subsidiaries.

Other credits increased by S\$77.30 million mainly due to the disposal of a long-term investment with a gain of S\$25.62 million, and higher fair value gain on investment properties by S\$47.21 million.

Other Items of Expense

4Q2016 vs 4Q2015

Marketing and distribution expenses decreased by S\$0.84 million mainly due to lower showflat-related expenses.

Administrative expenses decreased by S\$1.75 million mainly due to decrease in accrual of directors' incentive bonus.

Finance costs increased by S\$3.65 million mainly due to increases in bonds interest expense and amortisation of transaction cost on medium term notes amounting to S\$4.07 million and S\$1.42 million, respectively which is partially offset by the decrease in loan interest by S\$1.84 million.

Other charges increased by S\$16.33 million mainly due to foreign exchange adjustment loss of S\$5.09 million, provision for impairment loss on development properties of S\$8.10 million and the fair value loss of S\$3.09 million on financial instrument arising from marked-to-market position.

FY2016 vs FY2015

Marketing and distribution expenses increased by S\$1.25 million, due to the increase in advertisement expenses of S\$1.13 million.

Administrative expenses increased by S\$10.71 million, mainly due to increase in tax-related (GST, withholding tax, property tax) expense of S\$3.83 million, increase in accruals of directors' incentive bonus of \$4.36 million in line with higher profits and increase in staff costs of S\$0.79 million.

Finance costs increased by S\$13.47 million mainly due to increase in interest on bank loans of S\$2.74 million, increase in amortisation of transaction cost on medium term notes and bank loans of S\$4.49 million, and increase in bonds interest expense of S\$5.91 million.

Other charges increased by S\$9.27 million mainly due to increase in foreign exchange adjustment loss of S\$4.43 million and provision for impairment loss on development properties of S\$8.10 million, partially offset by fair value gain on financial instrument of S\$3.33 million arising from mark-to-market position.

Profit before tax

4Q2016 vs 4Q2015

Profit before tax for 4Q2016 was S\$117.17 million compared with S\$74.57 million for 4Q2015. This was mainly attributable to the reasons given above, and increase in share of profit from equity-accounted joint ventures and associates of S\$26.25 million (including negative goodwill arising from acquisition of an associate of S\$25.20 million).

FY2016 vs FY2015

Profit before tax for FY2016 was S\$363.41 million compared with S\$172.53 million for FY2015. This was mainly attributable to the reasons given above, and increase in share of profit from equity-accounted joint ventures and associates of S\$59.30 million (including negative goodwill arising from acquisition of an associate of S\$25.20 million).

Statement of Financial Position Review

30 June 2016 vs 30 June 2015

Non-Current Assets

Non-current assets increased by S\$335.74 million due to increase in investment in associates of S\$166.20 million, increase in investment properties of S\$105.27 million, increase in property, plant and equipment of S\$47.58 million, increase in other receivables of S\$6.59 million, increase in investments in joint venture of S\$5.65 million and increase in deferred tax assets of S\$5.55 million, partially offset by decrease in available-for-sale assets of S\$1.09 million.

Current Assets

Current assets increased by S\$259.83 million due to increase in cash and cash equivalents of S\$207.28 million and increase in trade and other receivables of S\$72.53 million, partially offset by decrease in development properties of S\$18.23 million and decrease in other assets of S\$1.75 million.

Non-Current Liabilities

Non-current liabilities decreased by S\$333.18 million due to the decrease in other financial liabilities of S\$373.53 million, partly offset by an increase in deferred tax liabilities of S\$40.34 million.

Current Liabilities

Current liabilities increased by S\$0.75 million due to increase in other financial liabilities of S\$0.60 million, increase in trade and other payables of S\$0.12 million, and increase in other liabilities of S\$0.03 million.

Cash Flow Review

4Q2016

The net cash flows generated from operating activities for 4Q2016 was S\$55.76 million. This was mainly due to profit before tax of S\$117.17 million, increase in trade and other payables of S\$60.09 million, increase in other liabilities of S\$63.17 million, decrease in development properties of S\$27.04 million, income tax recovered of S\$2.10 million and after adjustment for fair value losses on financial instruments of S\$14.05 million, partly offset by increase in trade and other receivables of S\$133.92 million, and fair value gain on investment properties of S\$76.44 million.

The net cash flows used in investing activities for 4Q2016 was S\$45.00 million. This was mainly due to purchase of property, plant and equipment of S\$49.64 million, investment in joint ventures of S\$16.76 million, addition in investment property of S\$11.23 million, investment in associate of S\$4.63 million, and increase in non-current receivables of S\$4.41 million, partially offset by dividend from associates of S\$40.82 million.

The net cash flows generated from financing activities was S\$96.18 million. This was mainly due to proceeds of borrowings of S\$186.14 million and proceeds from non-controlling shareholders of S\$15.04 million, partially offset by dividends paid to non-controlling shareholders of S\$18.06 million, interest expense paid of S\$41.20 million, and dividend paid to owners of S\$11.72 million.

FY2016

The net cash flows generated from operating activities for FY2016 was S\$335.82 million and this was mainly due to profit before tax of S\$363.41 million, increase in trade and other payables of S\$131.90 million, increase in other liabilities of S\$29.48 million, decrease in development properties of S\$50.05 million and decrease in other assets of S\$1.75 million, partially offset by increase in trade and other receivables of S\$86.07 million, and increase in income tax paid of S\$19.75 million.

The net cash flows used in investing activities was S\$138.70 million. This was mainly due to investment in associate of S\$110.08 million, purchase of plant and equipment of S\$49.83 million, addition in investment properties of S\$28.52 million, investment in joint ventures of S\$16.76 million and increase in non-current receivables of S\$6.59 million, partially offset by dividend from associates of S\$41.43 million, proceeds from disposal of long-term investment of S\$27.64 million, and interest income received of S\$4.75 million.

The net cash flows generated from financing activities was S\$25.35 million. This was mainly due to the proceeds from borrowings of S\$840.44 million, partially offset by repayment of borrowings of S\$615.01 million, interest expense paid of S\$99.59 million, dividend paid to owners of S\$60.66 million, repayment to non-controlling shareholders of S\$19.65 million and purchase of treasury shares of S\$7.86 million.

9 Where a forecast, or a prospect statement, had been previously disclosed to shareholders, any variance between it and the actual results

The Group's results for the fourth quarter ended 30 June 2016 are in line with the Company's commentary in paragraph 10 of the announcement of the results for the third quarter ended 31 March 2016 on 5 May 2016.

10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The factors that may significantly affect the Group in the next 12 months are as follows:

- i. The continual impact of the various property market cooling measures introduced by the Singapore government.
- ii. The health of the Singapore economy.
- iii. The recovery of the global economy, especially in China, Europe and USA.
- iv. The political climate and economic and regulatory policies of the countries where the Group's overseas property development projects are located, including the impact from Brexit.
- v. The fluctuations of the various currencies, especially the United States dollar, Malaysian Ringgit and British Pound against the Singapore dollar.

To-date, the Group has launched 32 projects and has completed 21 projects. The percentage (%) sold as shown below is computed based on the number of units sold as of 23 August 2016.

| No | Project Name | Type of Development | Revenue recognition method | As at 23 August 2016 |
|------------------|--|----------------------------|----------------------------|----------------------|
| Singapore | | | | |
| 1 | Oxley Tower | Commercial | Completion of construction | 100% |
| 2 | Oxley Edge | Residential and Commercial | Percentage of completion | 100% |
| 3 | NEWest | Residential and Commercial | Percentage of completion | 100% |
| 4 | Kap & Kap Residences | Residential and Commercial | Percentage of completion | 99% |
| 5 | The Flow | Commercial | Completion of construction | 61% |
| 6 | Floraville/ Floraview/ Floravista | Residential and Commercial | Percentage of completion | 61% |
| 7 | The Rise@Oxley - Residences | Residential | Percentage of completion | 67% |
| 8 | T-Space | Industrial | Completion of construction | 29% |
| Overseas | | | | |
| 9 | Royal Wharf - Phase 1A | Residential | Completion of construction | 99% |
| | - Phase 1B | Residential | Completion of construction | 91% |
| | - Phase 2 | Residential | Completion of construction | 90% |
| | - Phase 3 | Residential | Completion of construction | 43% |
| 10 | The Bridge - Phase 1 - Residential units | Residential | Completion of construction | 96% |
| | - SOHO units | SOHO | Completion of construction | 73% |
| | - Retail units | Retail | Completion of construction | 52% |
| 11 | The Peak - Phase 1 | Residential | Completion of construction | 51% |
| | The Peak - Phase 2 | Residential | Completion of construction | 8% |

As at 30 June 2016, subject to cancellation of contracts and excluding projects for which contract value had been fully accounted, the Group's total unbilled contract value amounted to S\$3.00 billion, of which approximately S\$1.24 billion is attributable to the projects in Singapore and approximately S\$1.76 billion is attributable to overseas projects.

| | Singapore S\$'000 | Overseas S\$'000 | Total S\$'000 |
|--|----------------------|---------------------|------------------|
| Unbilled contract value at 1 Apr 2016 | 1,395,938 | 1,802,049 | 3,197,987 |
| Add : New sales added | 112,528 | 139,619 | 252,147 |
| Less : Progress billing 4QFY16 | (265,080) | (59,503) | (324,583) |
| Currency alignment | - | (122,125) | (122,125) |
| Unbilled contract value at 30 Jun 2016 | 1,243,386 | 1,760,040 | 3,003,426 |

10 The Group expects that the following will have a positive impact on its financial performance for the next 12 months:

- (i) The projects which are expected to obtain Temporary Occupational Permit ("TOP") or Completion in the next 12 months are as follows:

| Project Name | Quarter Estimated to achieve TOP* / Completion* (based on calendar year) |
|-----------------------------------|--|
| Oxley Edge | 3Q2016 |
| NEWest | 3Q2016 |
| Oxley Tower | 4Q2016 |
| Kap & Kap Residences | 4Q2016 |
| The Flow | 1Q2017 |
| Floraville/ Floraview/ Floravista | 1Q2017 |
| Royal Wharf | |
| - Phase 1A | 3Q2016 - 3Q2017 # |
| - Phase 1B | 3Q2016 - 3Q2017 # |

* subject to approval granted by the relevant authorities.

Some plots are expected to obtain its TOP after the next twelve months.

- (ii) The above projects which are expected to obtain their TOPs in the next 12 months have a cumulative unbilled contract value of S\$1.90 billion, of which S\$0.98 billion relates to Singapore projects and S\$0.92 billion relates to the Royal Wharf project.
- (iii) The Group plans to launch several overseas developments for sale in 1QFY2017, including Oxley Towers Kuala Lumpur City Centre in Malaysia, Min Residences in Yangon, Myanmar, and Batam Convention Centre in Indonesia. The retail units in The Bridge and Phase 2 of the residential units in The Peak in Phnom Penh, Cambodia had been launched in 4QFY2016.

11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

A final dividend in respect of the financial year ended 30 June 2016 has been recommended.

(b) (i) Amount per share

| Name of Dividend | Proposed Final Dividend |
|------------------------------------|-------------------------|
| Dividend Type | Cash |
| Dividend amount per ordinary share | 0.25 Singapore cent |
| Tax Rate | One tier tax exempt |

(ii) Previous corresponding period

| Name of Dividend | Proposed Final Dividend |
|------------------------------------|-------------------------|
| Dividend Type | Cash |
| Dividend amount per ordinary share | 0.41 Singapore cent |
| Tax Rate | One tier tax exempt |

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend is tax exempt in the hands of shareholders.

(d) The date the dividend is payable.

To be announced at later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced at later date.

12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13 Interested Person Transactions

| Name of interested persons | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) | |
|---|---|-------------------|---|-------------------|
| | 4Q2016 S\$'000 | FY2016 S\$'000 | 4Q2016 S\$'000 | FY2016 S\$'000 |
| "Oxley Construction Pte. Ltd." for construction of property development projects. | - | - | 246 | 1,314 |

Additional Information Required for Full Year Announcement

- 14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Business segments

| | Property Development S\$'000 | Investment Properties S\$'000 | Hotel S\$'000 | Others S\$'000 | Elimination S\$'000 | Group S\$'000 |
|--|------------------------------------|-------------------------------------|------------------|-------------------|------------------------|------------------|
| <u>FY2016</u> | | | | | | |
| Segment Revenue | | | | | | |
| Sales to External Customers | 971,667 | - | - | - | - | 971,667 |
| Rental Income | - | 9,694 | - | - | - | 9,694 |
| | 971,667 | 9,694 | - | - | - | 981,361 |
| Segment Results | | | | | | |
| Share of (Loss) Profit from Equity- Accounted Joint Ventures and Associates | 232,582 | 104,972 | - | 148,854 | (153,772) | 332,636 |
| Fair Value Gains on Financial Instruments | (145) | - | - | 79,874 | - | 79,729 |
| Interest Income | 14 | - | - | 794 | - | 808 |
| Finance Costs | 2,634 | 11 | - | 2,101 | - | 4,746 |
| Profit Before Tax | (12,745) | (4,771) | - | (83,443) | 46,446 | (54,513) |
| Income Tax Expense | 222,340 | 100,212 | - | 148,180 | 46,446 | 363,406 |
| Profit Net of Tax | (40,379) | (25,596) | - | (2,036) | - | (68,011) |
| | 181,961 | 74,616 | - | 146,144 | (107,326) | 295,395 |
| <u>Other Significant Items</u> | | | | | | |
| Depreciation Expenses | (231) | - | - | (268) | - | (499) |
| Fair Value Gains on Investment Properties | - | 76,436 | - | - | - | 76,436 |
| Impairment of Development Properties | (12,938) | - | - | - | - | (12,938) |
| <u>Assets</u> | | | | | | |
| Segment Assets | 3,391,683 | 423,417 | 641,233 | 2,466,153 | (2,394,446) | 4,528,040 |
| Investment in Joint Ventures and Associates | 122,282 | - | - | 31,464 | 48,470 | 202,216 |
| Available-for-Sale Financial Assets | - | - | - | 2,239 | - | 2,239 |
| Total Assets | 3,513,965 | 423,417 | 641,233 | 2,499,856 | (2,345,976) | 4,732,495 |
| <i>Segment Assets Include:</i> | | | | | | |
| Additions to: | | | | | | |
| Property, Plant and Equipment | 45 | 2 | 46,144 | 3,634 | - | 49,825 |
| Investment Properties | - | 28,521 | - | - | - | 28,521 |
| <u>Liabilities</u> | | | | | | |
| Segment Liabilities | 3,146,249 | 252,807 | 512,594 | 2,172,449 | (2,316,824) | 3,767,275 |

Additional Information Required for Full Year Announcement

- 14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Business segments

| | Property Development S\$'000 | Investment Properties S\$'000 | Hotel S\$'000 | Others S\$'000 | Elimination S\$'000 | Group S\$'000 |
|---|------------------------------------|-------------------------------------|------------------|-------------------|------------------------|------------------|
| <u>FY2015 (Restated)</u> | | | | | | |
| Segment Revenue | | | | | | |
| Sales to External Customers | 700,804 | - | - | 412 | - | 701,216 |
| Rental Income | - | 584 | - | - | - | 584 |
| | <u>700,804</u> | <u>584</u> | <u>-</u> | <u>412</u> | <u>-</u> | <u>701,800</u> |
| Segment Results | | | | | | |
| Share of Profit from Equity-Accounted Joint Ventures and Associates | 162,764 | 37,161 | - | 945 | (7,290) | 193,580 |
| Fair Value Loss on Financial Instruments | - | - | - | 20,434 | - | 20,434 |
| Interest Income | - | - | - | (3,333) | - | (3,333) |
| Finance Costs | 5,049 | 10 | - | 23,212 | (25,380) | 2,891 |
| Profit (Loss) Before Tax | (9,696) | - | - | (44,057) | 12,714 | (41,039) |
| Income Tax Expense | 158,117 | 37,171 | - | (2,799) | (19,956) | 172,533 |
| Profit (Loss) Net of Tax | (32,637) | (4,805) | - | (2,401) | - | (39,843) |
| | <u>125,480</u> | <u>32,366</u> | <u>-</u> | <u>(5,200)</u> | <u>(19,956)</u> | <u>132,690</u> |
| <u>Other Significant Items</u> | | | | | | |
| Depreciation Expenses | - | - | - | (433) | - | (433) |
| Fair Value Gains on Investment Properties | - | 29,223 | - | - | - | 29,223 |
| Impairment of Development Properties | (4,839) | - | - | - | - | (4,839) |
| | <u>-</u> | <u>29,223</u> | <u>-</u> | <u>(433)</u> | <u>-</u> | <u>24,390</u> |
| <u>Assets</u> | | | | | | |
| Segment Assets | 3,268,058 | 319,544 | - | 1,975,194 | (1,459,572) | 4,103,224 |
| Investment in Joint Ventures and Associates | 37,138 | - | - | - | - | 37,138 |
| Available-for-Sale Financial Assets | 3,326 | - | - | - | - | 3,326 |
| Total Assets | <u>3,308,522</u> | <u>319,544</u> | <u>-</u> | <u>1,975,194</u> | <u>(1,459,572)</u> | <u>4,143,688</u> |
| <u>Segment Assets Include:</u> | | | | | | |
| Additions to: | | | | | | |
| Property, Plant and Equipment | - | - | 27,665 | 2,499 | - | 30,164 |
| Investment Properties | - | 53,942 | - | - | - | 53,942 |
| | <u>-</u> | <u>53,942</u> | <u>27,665</u> | <u>2,499</u> | <u>-</u> | <u>84,105</u> |
| <u>Liabilities</u> | | | | | | |
| Segment Liabilities | 3,010,853 | 235,183 | 439,390 | 1,053,206 | (1,385,301) | 3,353,331 |

Additional Information Required for Full Year Announcement

- 15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to the review of performance in paragraph 8 and paragraph 10.

- 16 A breakdown of sales as follows:

| <u>Group</u> | Latest Financial Year \$'000 | Previous Financial Year \$'000 (Restated) | % increase / (decrease) |
|--|------------------------------------|--|----------------------------|
| (a) Sales reported for first half year | 613,665 | 355,835 | 72% |
| (b) Operating profit after tax before deducting minority interests reported for first half year | 134,707 | 50,585 | 166% |
| (a) Sales reported for second half year | 367,696 | 345,965 | 6% |
| (b) Operating profit after tax before deducting minority interests reported for second half year | 160,688 | 82,105 | 96% |

- 17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

| | FY2016 (S\$'000) | FY2015 (S\$'000) |
|-----------------------|---------------------|---------------------|
| Total Annual Dividend | | |
| Ordinary Shares | 55,898 | 17,394 |
| Preference Shares | - | - |
| Total | 55,898 | 17,394 |

The proposed final tax exempt (one-tier) dividend of 0.25 Singapore cent per ordinary share in respect of FY2016 is subject to shareholders' approval at the forthcoming AGM.

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

| Name | Age | Family relationship with any director, CEO and/or substantial shareholder | Current position and duties, and the year the position was first held | Details of changes in duties and position held, if any, during the year |
|----------------------|-----|--|--|---|
| Judy Ching Chiat Dee | 57 | Sister of Ching Chiat Kwong (Executive Chairman & CEO and a Controlling Shareholder) | General Manager of the Company-responsible for property development projects and operations of the Group - position held since June 2011 | None |

19. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
28th August 2016